Research Proposal of the Thesis Entitled

"An investigation into the attrition and retention strategies employed by life insurance companies in the state of Rajasthan"

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An investigation into the attrition and retention strategies employed by life insurance companies in the state of Rajasthan.

1.1 ABSTRACT

This study will be carried out with the objective of understanding the concept and condition of Attrition and Retention in life insurance companies in selected cities in Rajasthan. The study prescribes that viability is one of the most important factors for its success in the field. Hence, various aspects impacting the attrition and retention trends are proposed to be studied through a literature review of work done in this field. Once these aspects are listed down, primary research will be conducted to gather data after carefully framing the questionnaire with the help of the expert supervisor.Relevant statistical tools will be applied to the collected data in order to accomplish objectives and test the selected hypotheses. The results of the study will be useful in developing comprehensive policies and regulations for HR so that they are able to reduce job hopping, raise the level of retention and curb the level of attrition in the selected Life Insurance companies of Rajasthan.

1.2 KEYWORDS: Attrition, Retention, Life Insurance Companies, Job Hopping.

1.3 INTRODUCTION:

The performance of an organisation is significantly impacted by its human resource management. Studying human resource management has therefore grown in popularity. HRM is the effective management of employees within a business. The performance gap between employees' efforts and the company's strategic goals is reduced with the help of HR management. Strong HR management personnel can also give companies a competitive edge.

The proposed study aims to determine the applicability of two key HR concepts: retention and attrition. In light of the Great Resignation, employee retention and attrition are crucial HR KPIs for creating and overseeing a robust and effective team. Attrition and retention have gained attention due to the pressure to hire the most incredible talent and the large number of long-term workers departing in pursuit of other chances.

Consequently, there is a mismatch between the number of open positions and the pool of qualified applicants. Two opposing ideas that deal with the same issue are employee retention and attrition. The goal of the two is to prevent employee turnover and the costs that come with it, including recruiting and training expenditures, lost productivity, lost clients, decreased revenue, and lowered morale among the workforce's remaining members.

Retaining skilled workers while lowering attrition is known as employee retention. Employers use a combination of practices, policies, and tactics to keep their workforces. The significance of retention rises at times of high company and talent turnover (like the Great Resignation). The retention rate measures the percentage of employees that stick with a company for an extended period of time. This is practically the reverse of attrition metrics, which calculate the proportion of workers who quit their jobs. Retention is, in actuality, a complicated statistic that doesn't reveal a lot about the state of an organisation by itself. We must examine retention data more closely to comprehend the subtleties that necessitate attrition. Attrition explains the true implications of employee departures for the company, whereas retention only indicates the number of departures.

The term “employee attrition” describes the organic decrease in the workforce due to factors like resignation, illness, retirement, or death. Attrition occurs when an employee leaves a position that is never or very slowly filled. Because attrition is a measure of strength rather than headcount. Averages say that anything more than 20 percent is likely to be significant attrition. But since this differs by industry, it's important to conduct further in-depth analysis to find out how your

company's attrition rate stacks up against those of other, comparable businesses. As a general guideline, if the rate exceeds 20 percent in any given year, you should investigate potential problems and potential solutions. Not all attrition is negative. Resignations, layoffs, and retirements can frequently make it unavoidable. A strong business can tolerate small staffing cutbacks and is unlikely to look for new hires right once.

Sometimes, nevertheless, it is impossible to ignore an organization's contribution to high attrition rates, which might indicate a number of possible problems with management, the work environment, and corporate culture. Although this is a difficult pill to chew, HR professionals have a chance to enhance the organisation as a whole.

Retention and attrition are both signs of a company's culture and well-being. They both gauge loyalty and engagement, two factors connected to worker engagement. When combined, they offer a quick overview of a company's stability. Depending on the underlying causes, it is possible to determine if attrition and retention rates are good or poor. For instance, if a large percentage of the workforce is retiring, one may be under pressure to find replacements or upskill current staff. A position may be eliminated due to attrition, which could save the company money by avoiding the need to fill these roles.

1.4 REVIEW OF LITERATURE

The study **(Arief Budi *et al.*, 2023)**revealed a favourable correlation between employee engagement, motivation, satisfaction, and staff retention in the beverage MSME industry in Bogor City. Employee perspectives on leadership, organisational culture, and job autonomy substantially impacted their level of engagement, motivation, contentment, and likelihood to stay with the company. The results indicate that companies in this sector could gain advantages by implementing tactics to improve employee engagement, motivation, and happiness to encourage staff retention. The study also emphasises the possible influence of external factors on employee retention and proposes implications for public policy and regulatory systems.

The researcher(**Padmavathi, 2023)**conducted a study to evaluate the impact of a sustainable work environment on work engagement, job satisfaction, and staff retention. In addition, they investigated how work engagement and job satisfaction mediate the relationship between a sustainable work environment and employee retention. The study discovered that a work environment that can be maintained over time has a clear and strong correlation with work engagement, job satisfaction, and staff retention. The findings also indicated that work engagement and job satisfaction fully mediated the connection between a sustainable work environment and employee retention. The study has practical significance for e-commerce enterprises, indicating that creating a favourable work environment, offering supervisory assistance, fostering positive peer group interaction, and providing organisational support can enhance employee retention. This study is the inaugural examination of the impact of a sustainable work environment on employee retention in the e-commerce sector in India.

(**Seema *et al.*, 2023)**The research study's findings suggest that staff training and development have a noteworthy influence on diminishing stress levels and conflicts, while also enhancing employee engagement. Adopting novel approaches can enhance performance, efficiency, and financial gains, while also bolstering the organization's image and standing. Organisations encounter challenges in fulfilling employee requirements for both job happiness and job security. In general, the implementation of training and development protocols has a beneficial effect on the level of employee engagement.

The researchers (**Yoshiki *et al.*, 2023)**studied the variables influencing employee retention in the Philippine Business Process Outsourcing (BPO) market. The researchers applied the Job Embeddedness Theory and conducted Multiple Regression Analysis using Minitab 19 Statistical software. The study collected data from 710 participants who were either currently or formerly employed in a Philippine Business Process Outsourcing (BPO) organisation. The findings indicated that Rewards and

Recognition, Employee Engagement, Fit, and Job Satisfaction were influential factors impacting employee retention in the industry. Based on these data, the researchers propose that BPO companies in the Philippines might enhance their corporate policies to mitigate wasteful expenses and enhance their performance.

The researcher (**Mr, 2022)**found that because there is a high demand for skilled workers, it is hard for IT companies in India to keep their employees. The fact that workers are leaving for better chances puts these companies' stability and productivity at risk. To solve this problem, we need successful retention strategies. The study looked into what HR managers in Indian IT and multinational companies thought were the reasons that caused employees to leave. The study's goals were to find out why employees leave, what keeps them, how they feel about their jobs, how they interact with others at work, and what they expect from the company. The study didn't find any big differences in the answers from IT workers who work for Indian companies versus those who work for multinational companies. On the other hand, there were differences based on things like total experience, position, and involvement in sponsored certification programmes. The study's results can help human resources managers come up with custom methods to keep employees to lower the number of people who leave their companies.

The paper titled “A Review of Literature on Employee Retention” by **(Kamalaveni *et al.*, 2019)**aims to provide a comprehensive perspective on the practises and methods employed by organisations worldwide to effectively retain a dedicated and skilled workforce. The task of attracting and maintaining personnel in the 21st-century workforce within this highly competitive environment poses a significant challenge for human resources professionals. In contemporary times, a vast majority of organisations are heavily reliant on technology as a driving force. However, it remains imperative to acknowledge that human resources are indispensable in executing tasks facilitated by technology. Therefore, human resources serve

as a vital force within an organisation, essential for its existence, growth, and development. The task of a human resources manager in an organisation is to effectively maintain staff retention in a dynamic environment over an extended period of time. This study constitutes a secondary research endeavour that examines a range of scholarly articles and books to investigate the existing literature on employee retention across different sectors and industries. The primary objective is to gain insights into the conceptualisation of retention, the factors that impact retention, and the strategies employed to enhance employee retention.

According (**Rayat, 2019)**, the study titled "Employee Retention in Insurance Sector: An Empirical Study" highlights the pressing issue of declining retention levels in the insurance industry.

The key points of the research paper were as follows.

1. The insurance business encounters a significant human resources difficulty in the form of low retention rates.
2. The management of employee retention is gaining significance in the insurance sector, mostly due to the need for uninterrupted workflow and the substantial financial burden associated with labour costs, which consistently constitute a significant portion of organisations' budgets.
3. This study aims to identify the primary factors contributing to a poor retention rate and explore strategies for mitigating retention challenges.
4. According to the study's findings, workers with two to four years of experience and an age range of 24-28 are more likely to be inclined to leave the company.
5. The poll also found that in the insurance industry, low job satisfaction due to pay, little room for career advancement, and poor supervisor-subordinate relationships all contribute to a high employee retention rate.

(**Raluca-Dana *et al.*, 2019)**The researchers in this study discovered that voluntary attrition, which refers to the proportion of employees who choose

to leave a company, has a detrimental effect on the company. It impedes the timely completion of projects, tarnishes reputation, reduces the customer base, and raises prices for recruitment specialists. The study seeks to provide HR managers with many approaches to examine voluntary attrition, including descriptive methods such as turnover and retention rates, cohort analysis, as well as predictive methods like logistic regression and survival analysis. The results provide a comparative analysis of the merits and drawbacks of each method, enabling HR specialists to make well-informed decisions considering factors such as business resources, staff qualifications, and particular contextual considerations.

According to the researchers' "Employee Retention Strategies in Service Industries: Opportunities and Challenges" study (**Pradhan *et al.*, 2017)**, modern firms are putting a variety of strategies into place to lessen staff attrition. There are difficulties in retaining employees in the quickly growing service sectors.. Factors such as superior behaviour and demeanour have a greater impact on individuals than income, incentives, and perks. Knowledge workers in these industries are driven by a sense of accomplishment and optimal skill utilisation, which significantly impacts their professional growth and organisational success. Human Resources departments must identify positive employee responses and formulate policies that align with their preferences and interests. This proactive approach is believed to enhance information retention. As nations develop recruitment strategies to meet the demands of a youthful labour force, the primary obstacle is preserving these skills, as their departure could significantly impact organisations.

In a comprehensive study conducted by (**Farkiya, 2016)** titled "A Study on Overview of Employee Attrition Rate in India," the author examines the multifaceted factors contributing to the phenomenon of employee attrition.

The key points of the study were as follows.

1. (Farkiya, 2016) highlights the mounting pressures faced by corporations in the current free economy, characterised by the breakdown of trade barriers, intense competition, and the far-reaching effects of globalisation.
2. Preserving bright personnel and reducing turnover rates present a big challenge for entrepreneurs, leaders, and managers in the current turbulent and uncertain environment.
3. Employee attrition has become a serious concern for senior management and human resource (HR) professionals in today's competitive environment.
4. Keeping good staff is hard for businesses because it costs a lot to replace people who leave and it's not easy to find good replacements.There is a lot of information in this study about India's change rate, especially about what makes the rate go up in Indian businesses.As a whole, the study aims to show how change is going in the country right now and shed light on the main reasons behind this issue.A lot of the secondary data that researchers use to look into things comes from different places, such as scholarly journals, news stories, and blogs.

The study by the researchers (**Kigo *et al.*, 2016)** titled "Effect of talent management strategies on employee retention in the insurance industry" sought to determine how talent management affects insurance employee retention. The survey targeted 200 managers from five businesses. A structured questionnaire and SPSS were used to collect and analyse data. The results showed that talent acquisition improved employee retention the most. Succession planning, talent development, and remuneration schemes improved retention. The study found that succession plans did not boost worker retention and that management mismanaged career paths. Onboarding measures are recommended by the research to retain personnel.

In their study titled "A Study on Employee Retention in Private Sector Banks" (**Vivek *et al.*, 2016)**, Employee attrition and retention in the service business were studied in private banking. Because of disturbingly high job

switching rates in the service industry, companies are investing in HR practices to reduce turnover. However, employee viewpoints are vital. Staff retention is a major issue in the competitive market. This report offers suggestions for increasing attrition rates in private banks. The study's findings will enhance HR research and benefit the service sector. These data will assist management in developing retention tactics.

The study "A study on the impact of employee retention policies on organisation productivity in the private sector"**(Patro, 2014)** reportedly reveals the growing concern regarding employee retention in the private sector, largely because of factors like high turnover rates, economic growth, and the scarcity of skilled labour. Effective retention measures are crucial for retaining personnel and boosting productivity and sustainability. Employee retention involves policies and activities aimed at fostering long-term commitment and loyalty among employees. Different organisations employ various human resource practices to enhance retention. This paper uses a descriptive study technique to review the literature and examine the diverse retention policies implemented within various private sector organisations. The focus is on assessing the impact of these policies on organisational productivity and sustainability. The study highlights the importance of effective retention measures in ensuring a company's long-term success.

In their study (**Gupta, 2013)** titled "An analysis of attrition: Retention strategy for IT/BPO industry", the researcher concluded that attrition poses a significant threat to organisations operating in the IT/BPO industry. They emphasised that staff attrition, along with absenteeism, incurs substantial costs for most organisations. The study highlights the significant threat of attrition in the IT/BPO industry, highlighting the significant costs associated with staff attrition and absenteeism. The research focuses on recruitment and retention issues in the major Domestic Call Center in Indore, aiming to explore strategies for mitigating high turnover rates among first-year employees. The Department of Human Resources reported a significant

increase in turnover rates for permanent agents/executives and temporary employees.

(**Kar *et al.*, 2013)** the study highlights the challenges faced by employees in the Indian IT industry, particularly in terms of work-life balance. The industry's demanding nature, including extended working hours, intense tasks, and tight deadlines, can lead to high turnover rates. To improve employee retention, companies must cultivate a supportive culture that prioritises work-life balance. This can be achieved by effectively communicating the company's support for work-life balance initiatives. The literature review examines the effects of work-life balance practices on employee retention, focusing on the Indian IT sector. The study finds that a supportive culture mediates the impact of work-life balance practices on organisational performance.

The study by (**Augustin *et al.*, 2012)** highlights the importance of employee commitment, productivity, and retention in human resource management. The research analyses the demographics of former employees leaving a prominent automotive company within five years. The study uses a newly developed construct to analyse 629 former employees. The findings suggest that future success lies in aligning organisational behaviour and human resource systems with the demands of the modern work environment. Organisations can enhance employee career development by providing education, training, cross-functional training, innovative work practices, and constructive feedback to facilitate performance improvements.

According to the study conducted by (**Goswami *et al.*, 2012)**, titled "Attrition issues and retention challenges of employees," it can be extrapolated that in the current highly competitive corporate environment, the achievement of success is significantly dependent on the ability to retain personnel. In an economy that relies heavily on knowledge, the retention of talented individuals is of utmost importance. Nevertheless, the increasing rates of attrition pose a significant obstacle for human resource

professionals in their efforts to formulate and implement successful retention strategies. Effective human resource practices are crucial in addressing attrition. The acquisition of a talented workforce alone is insufficient; it is imperative for a company's success and market performance to also focus on maintaining knowledgeable and trained staff. The departure of experienced and skilled personnel can have a detrimental impact on the advancement of the organisation.

According to the study conducted by (**Pandey *et al.*, 2011)** titled "Factors influencing employee attrition in Indian ITeS call centres", states that despite offering competitive salaries, social security benefits, transportation, and modern office spaces, call centre employees are leaving their positions. The study recommends that the call centre industry should review its HR policies and provide better support for issues such as career planning, performance evaluations, compensation, and scheduling.

1.5 RESEARCH GAP:

Lately, the research fraternity in India has also turned its attention to the Attrition and Retention concepts of HR. Of the majority of Reviews collected and mentioned so far, the majority of the studies are from foreign backgrounds. It is important to understand the utility of the two concepts to bring stability and satisfaction in the lives of the organization's core assets, the employees.We, through the work that will be done in the proposed research work, ensure to fill the existing gap in the literature on the following grounds:

1. There is a dearth ofstudies conducted on attrition and retention among the life insurance companies of Rajasthan.

2. Also, we aspire to discover anenvironment that will aim to minimise attrition and maximise retention strategies all over the selected area.

3. Very less work has been done on solving such a problem.

1.6 PROBLEM DEFINITION

The present synopsis is captioned “An investigation into the attrition and retention strategies employed by life insurance companies in the state of Rajasthan.” The present problem is a strong subject and is very important from the point of view of employees working in the life insurance sector of Rajasthan. The exit of the working employees and bringing on new ones adds to the cost of the company so high that it starts becoming burdensomefor the management to afford attrition. Thus, it becomes a real priority to reduce and keep reducing the attrition rate and increase the retention rates. Through the present study, we aim to address the state of life insurance companies inselected cities of Rajasthan strictly with reference to attrition and retention. We aim to cover all possible angles relevant to the subject. Thus, the entire thesis, if worked out, will prove beneficial to the organisations, society and economy on the whole.

1.7 SIGNIFICANCE AND CONTRIBUTION OF THE RESEARCH STUDY

The proposed research study promotes the health and success of the organisation. The time, stress, and cost of hiring and training new employees are significant, and turnover can have a negative impact on business outcomes, which leads to an overall burden on the economy. The present study is highly relevant and useful for the growth of the organisation and the entire environment within which it is operative, as all the components concerned are, in some or the other way, an integralpart of this economy. Thus, we attempt to sort out the most prominent puzzle of the era which is to avoid the attrition happening in the economy all over. We restrict our scope to selected cities of Rajasthan and to life insurance companies operative therein. Thus, the present study is highly significant in the present scenario.

1.8 RESEARCH QUESTION:

The key research questions that raised the inquisitiveness of the researcher to choose the relevant area were:

Q1. What are the causes of Attrition in life insurance companies inthe state of Rajasthan?

Q2. What can be the Attrition minimization and Retention maximization strategies?

Q3. What suggestions can be offered to improve the state of the stated research problem?

1.9 PROPOSED OBJECTIVES OF STUDY:

The proposed objectives that would guide the study will be:

1. To ascertain the perception of selected employees working in life insurance companies from Rajasthan on the causes of Attrition and Retention in life insurance companies.
2. To identify various factors of job attrition that influence employees of selected life insurance companies in Rajasthan.
3. To identify various factors of job retention that influence employees of selected life insurance companies in Rajasthan.
4. To ascertain whether there is any association between the various factors of job retention that influence employees of selected life insurance companies in Rajasthan.
5. To ascertain whether there is any association between the various factors of job attrition that influence employees of selected life insurance companies in Rajasthan.
6. To suggest methods to raise the retention level in the selected Insurance companies.

1.10 HYPOTHESES

H_{01}: There is no significant difference in the perception of the respondents working in life insurance companies in Rajasthanregarding various factors for job attrition.

H_{02}: There is no significant difference in the perception of the respondents working in life insurance companies from Rajasthan regarding various factors for job retention.

H_{03}: There is no significant association between various factors of job attrition that influence employees of selected life insurance companies in Rajasthan**.**

H_{04}: There is no significant association between various factors of job retention that influence employees of selected life insurance companies in Rajasthan**.**

1.11 PROPOSED RESEARCH METHODOLOGY

1.11.1 RESEARCH DESIGN

This describes the blueprint for how the research objectives would be accomplished. It gives an overall idea about the nature of the research. Research design defines the overall strategy that is chosen in order to perform the research in a systematic and sequential manner and integrate all the elements in a meaningful way. The focus of this research would be to investigate the attrition and retention trends of life insurance companies in the selected cities of Rajasthan, and the research work will have a descriptive research design.

1.11.2 SAMPLING TECHNIQUE

Stratified Random Sampling involves dividing the population into homogeneous subgroups and then taking a simple random sample in each

subgroup. For the present research work, the researcher has opted for stratified random probability sampling.The sampling frame will be divided into selected cities of Rajasthan and the respondents will be selected accordingly.

1.11.3 SAMPLE CLASSIFICATION

The sample will be classified keeping in mind three parameters, viz;

1. On the basis of city.
2. On the basis of Time frame: Only those respondents will be considered for the purpose of data collection who have left their respective last organization within the time frame of 18 months.
3. On the basis of Hierarchy order: Only those respondents will be considered for the purpose of data collection who are from the lower level cadre in the hierarchy; we have included only those employees who are working in the capacity of sales manager dealing with advisors in the Insurance industry.

1.11.4 SAMPLE SIZE

Since our population was infinite, two formulas have been employed to approximate the sample size appropriately.

I. As suggested by Yamane, when the population is infinite or more than 100000, with the precision level is ± 5%, and the ideal sample size is 400 respondents.

II. As per Cochran's formula for infinite pollution with a Z-score of 1.96 and a margin of error of 5%, when the population proportion was taken to 50%, the outcome of the sample size was 384 respondents.

So, a sample size of 400 respondents working in life insurance companies was taken as the base for further research.

1.11.5 SCOPE OF THE STUDY:

The life insurance companies operative in the selected cities of Rajasthan will form a part of the proposed research and, thus, will formally be the geographical area of this study.

1.11.6 SOURCES OF INFORMATION:

The approaches listed below will be used to gather data and information for the research.

(a) Primary data: The term "primary data" refers to information that has been gathered directly from respondents through the use of data collection techniques, including surveys, interviews, questionnaires, measurements, close observation, or tabulation. Here, the researcher would be actively involved in gathering the data necessary to provide answers to the study questions.

(b) Secondary data: Secondary data is information that already exists and has been gathered by another individual or group for their own purposes. It is typically made available to other researchers for free or at a reduced cost. Journals, reports, government publications, or professional and research groups are sources of secondary data. We will be incorporating secondary data in the first and second chapters of the proposed thesis.

1.11.7 TOOLS AND TECHNIQUES OF RESEARCH:

An opinion-based survey will be done via means of a questionnaire with a variety of questions; the opinion will then be tested by using statistical techniques on the basis of the nature of the data gathered. To carry out the objectives of this study, the following tools and techniques are proposed to be employed:

1. Descriptive statistics
2. Parametric or Non-parametric tests will be applied depending on the normality and other parameters

1.12 TENTATIVE CHAPTERIZATION

Chapter 1: Introduction

In this chapter, we'll detail HR concepts: Attrition and Retention strategies, their role and relevance. The chapter will also explain the general introduction of life insurance companies. Also, other basic introductions will be included depending on the needs of the research work.

Chapter 2: Review of Literature

This chapter summarises prior studies and conclusions on the varied issues of Attrition and Retention in Life Insurance organisations

Chapter 3: Research Methodology

The chapter will provide a detailed account of the kind of statistical atmosphere that will prevail in the course of study. Mention of objectives, hypotheses, design, software used, tools used,etc, will all be integral aspects of the chapter.

Chapter 4: Data analysis and interpretation

In this chapter, we'll examine the information that will be gathered from the respondents. Drawing conclusions from the data gathered after an analytical and experimental investigation is the task of interpretation, and it is only via interpretation that a researcher may highlight the effects that support the findings.

Chapter 5: Findings, Conclusion and Suggestions

The conclusion that will be reached following the interpretation will be covered in this chapter, along with some helpful advice on how to increase their efficacy inside the business. The researcher will honestly mention the weaknesses of the study, if any, to take the readers' attention towards the yet unexplored ends of the subject. Overall, the thesis will prove to be very utilitarian for the readers and the society on the whole.

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Signature of Student **Signature of Supervisor / Co-Supervisor(s)**